

1 EXHIBIT "B"

2 NEVADA ADMINISTRATIVE CODE § 645B.073

3

4 **NAC 645B.073 Documentation for action on behalf of investors when beneficial interest**
5 **belongs to more than one natural person. (NRS 645B.060, 645B.080)**

6 1. Except as otherwise provided in subsection 3, if a mortgage broker acts on behalf of
7 investors on a matter related to a mortgage loan, and if the beneficial interest in the loan belongs
8 to more than one natural person, the documentation of the matter must include provisions to
9 allow the holders of 51 percent or a greater specified percentage of the beneficial interests of
10 record to act on behalf of all the holders of the beneficial interests of record in the event of a
11 default or foreclosure for matters that require the direction or approval of the holders of the
12 beneficial interests in the loan, including, without limitation:

13 (a) The designation of the mortgage broker, servicing agent or other person to act
14 on the behalf of the holders of the beneficial interests in the loan; and
15 (b) The sale, encumbrance or lease of real property owned by the holders
16 resulting from a foreclosure or the receipt of a deed in lieu of a foreclosure.

17 2. The provisions required by this section may be included in the deed of trust, the
18 assignment of interest or any other documentation that binds the mortgage broker and the
19 investors.

20 3. The provisions of this section do not apply to a transaction involving two investors
21 with equal interests.

22 (Added to NAC by Comm'r of Financial Institutions by R045-00, eff. 9-5-2000)